DEVELOP A RETAIL BUSINESS IDEA

**Project Objectives:**

* Brainstorm an original idea to form the basis for a new retail business
* Choose an appropriate type of retail establishment
* Target a specific market (Consider all 4 segments of the market)

**Getting Started:**

Read through the Project Process below. Make a list of any materials you will need. Decide how you will get the needed materials or information.

* Form a team of 3 and search the internet for similar retail businesses.
* As team, decide how your business is different from those you located.

**Project Process:**

1. Brainstorm an original idea for a retail business. Write a brief paragraph explaining your retail establishment. Include the following: Location, product, any other pertinent info.

Ex. The location of the store will be in Austin and will be a franchise. It will be selling products by Obey. Obey is a clothing store that contains the art of Shepard Fairey.

1. Describe the type of consumer that will be attracted by your unique business idea. Be specific. How would you turn these consumers into regular customers?

Ex. Teens to people in the 30s would be shopping here. Some people already know the brand and they would shop here, knowing that the store only sells this brand.

1. Create a SWOT analysis of your business (Strengths/Weaknesses, Opportunities/Threats)

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| **Strengths (**What is good about your plan? Ex: unique)  It’s local, in an urban area where teens would where this type of clothing. It’s near other stores similar to this type of clothing, but still unique. | **Weaknesses** (What could be a downfall about your plan? Ex: Expensive product)  People may not want to just buy this clothing. |
| **Opportunities (**What is beyond your control and could be beneficial to you? Ex: population increase 🡪 more potential customers)  Austin is getting bigger, so there will be more costumers. | **Threats (**What is beyond your control and could be bad for you? Ex: Bad economy 🡪 people have less $)  The bad economy the US has been in lately will affect the amount of sales. |

1. Prepare a visual aid of your choosing representing a promotional item (magazine ad, billboard, coupon, etc).

**Project Wrap-up:**

Prepare a presentation that describes your business idea and the type of establishment. Address your presentation to a bank committee that authorizes business loans – a loan from the bank would make your business a reality.

You can do this by Posterboard or by PowerPoint. Everyone must participate in the presentation.

You will be graded on:

* Neatness and aesthetics of poster/ppt
* Professionalism of presentation
* Creativity of business (Does it already exist?)
* Effort put forth
* Parts 1-4 written on a sheet of paper to turn in with everyone’s names